



Audinate 1H23 Investor Presentation

13 February 2023

Aidan Williams – Chief Executive Officer
Rob Goss – Chief Financial Officer

13 February 2023

Authorisation: This document was approved by the Board of Audinate Group Limited

1H23 Investor Presentation

Audinate Confidential | 1

World-leading technology supplier to Pro-AV

Audinate is the developer of the professional AV industry-leading Dante® media networking solution



3,688 Dante-enabled products

559 Total OEMs brands licensing Dante

186 Employees

11 Countries

>200k Professionals trained on Dante

8 Languages supported



Dante Video and Audio Platform

AV Configuration & Management

- Dante Controller
- Dante Domain Manager
- Dante Cloud



Audio Visual
Integrators,
Professionals
& Consumers

AVIO Network Adaptors

- Analogue
- USB / Bluetooth

Audio & Video Software Tools

- Dante Studio (AV)
- Dante Virtual Soundcard
- Dante Via
- 3rd party apps

Manufacturers
(OEMs)
Original Equipment
Manufacturers

Audio Products

Chips, Cards & Modules

- Brooklyn 3
- Ultimo
- Broadway

Software

- Dante Embedded Platform
- Dante Application Library
- Dante Ready
- IP Core

Video Products

Chips, Cards & Modules

- Dante AV Ultra
- Viper Board

Software

- Dante AV-H



Gross profit growth continues

US\$m Gross Margin



Note: gross margin % calculated using AUD

Financial Highlights

| | | Variance Prior Corresponding Period | |
|------------------|--------------------|---|---|
| A\$30.8M | Revenue | 52.5% | ✓ |
| US\$20.6M | US\$ Revenue | 39% | ✓ |
| 71.2% | Gross Margin % | (4.4%) | - |
| A\$4.3M | EBITDA | 109% | ✓ |
| A\$1.8M | Operating cashflow | 231% | ✓ |



Leading Global Supplier of AV Networking

>A\$1bn Total addressable market⁽¹⁾

391 OEM brands shipping Dante enabled products

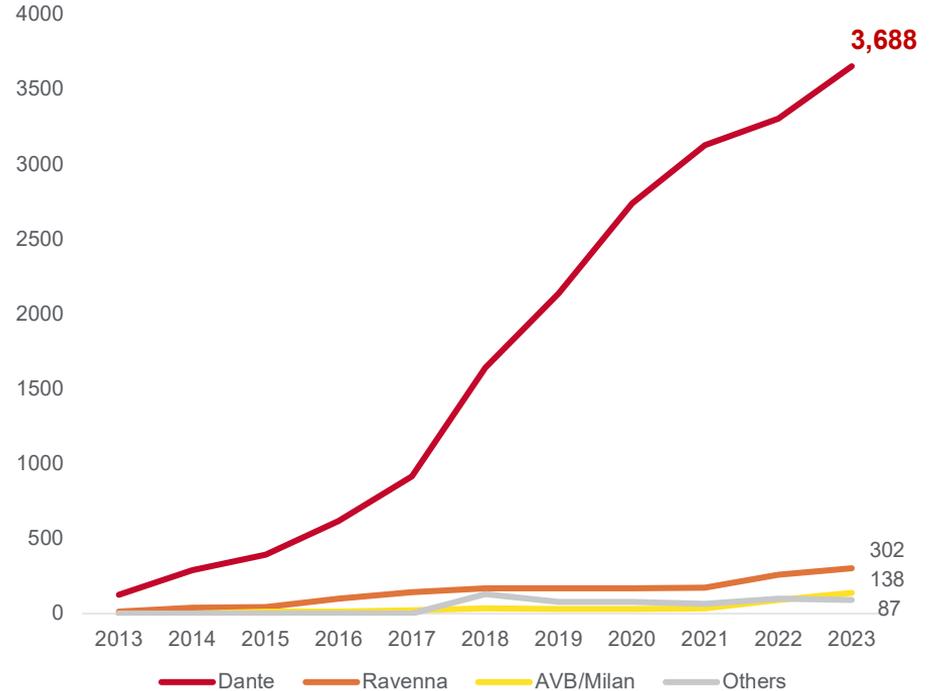
3,688 Dante enabled products available on the market

12x Market adoption of closest competitor

>200,000 Professionals trained on Dante

1) Management estimate of total addressable market of audio, video and Pro-AV software products

Total audio products per protocol



1) RH Consulting, Networked Audio Products 2023 and Audinate company data



Strong progress on FY23 objectives

| FY23 Objectives | Actions |
|---|---|
| 1. Support customer transition to more available chips & away from legacy products | <ul style="list-style-type: none">- Successful launch of next-gen Brooklyn 3 – last Brooklyn 2 orders- Broadway chip “end of life” with last buy orders- Reference design transitions ongoing – hampered by supply chain |
| 2. Manufacturers to release Dante video products | <ul style="list-style-type: none">- 30 Dante AV video licensees- 20 Dante AV video products now in market- Strong momentum into 2H23 based on ISE tradeshow |
| 3. Generate > US\$3 million in video revenue | <ul style="list-style-type: none">- > US\$2m generated in 1H23 – mainly Viper boards- Nearly 6k video end-points shipped in 1H23- New revenue streams from Dante AV-H and Dante Studio 2H23 |
| 4. Drive adoption of new Dante products | <ul style="list-style-type: none">- 116 new Dante-enabled products released YTD- Product management workshops with all DEP licensees- Supply chain challenges hampering adoption by OEMs |
| 5. Continued focus on Operational Efficiency | <ul style="list-style-type: none">- Strong capability built in Philippines (headcount now 21 v 12 pcp)- Cost, Price, Quote (CPQ) module implemented for sales efficiencies- New Learning Management System (LMS) to support staff |



Successful release of Brooklyn 3

- The Brooklyn module is the most widely deployed implementation of Dante and is used in hundreds of products including mixing consoles, digital signal processors and amplifiers
- **Brooklyn 3 is a drop-in replacement for Brooklyn 2, using a new chip**
 - ~1,900 days of product development time
 - New chip is more expensive but has more supply certainty
 - Additional chip capacity enables future product enhancement
- **Production commenced October 22**
 - Both China and Malaysia plants
 - Volumes > Brooklyn 2 records
 - Production quality consistent with established Brooklyn 2 levels
- **Higher gross profit dollars per unit at lower margin**
 - Average Selling Price +18% relative to Brooklyn 2
 - Gross Profit of minus 7% relative to Brooklyn 2
 - Pathway to cost down – potentially FY24 onwards



Dante Video momentum growing

Integrated Systems Europe tradeshow (February 2022)



Dante Video Update

Progress since August 2022

- ✓ Released **Dante AV-H** – Dante video software for OEMs
- ✓ **Dante Studio** – our PC/Mac video software offering is now commercially available
- ✓ Video product enhancements have been added to **Dante Domain Manager**
- ✓ **30 OEMs** have licensed **Dante Video with 20 video products available** including PTZ cameras, encoders & decoders

Next steps in 2H23

- Drive release of more OEM Dante video products – grow ecosystem
- Progress corporate agreements with other codec vendors
- Announce new Dante video products under development
- Achieve FY23 targets >10,000 end-points & US\$3m revenue

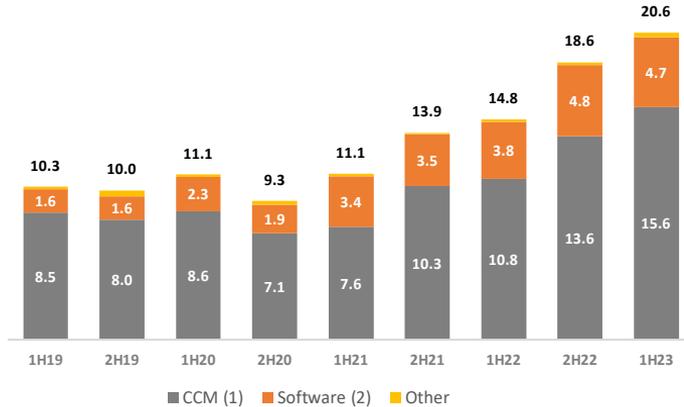


FINANCIAL PERFORMANCE



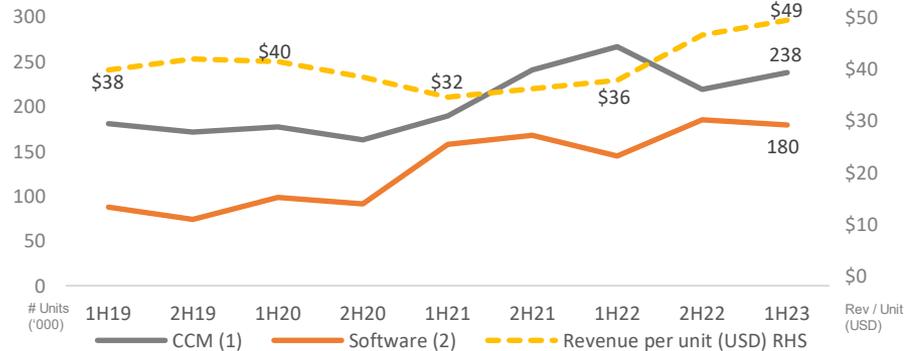
Chips, cards & modules drive revenue growth

Revenue (US\$M)



- CCM revenue up 44.9% (to pcp) – attributable to Brooklyn 3 modules, Viper boards & to a lesser extent adaptors
- Software revenue up 22.4% (to pcp) – attributable to OEM software products IP Core, DEP and Reference Designs
- Movement in GP% due to:
 1. Viper boards primarily, given <50% margin
 2. New Brooklyn modules margin -7% relative to Brooklyn 2
 3. Relative growth in mix of CCM and Software revenue
- Audinate invoices customers & pays COGs in USD

Dante units shipped



- Whilst CCM revenue increased, units shipped declined 10.8% due to a 20% decline in supply-constrained Ultimo units and the end of life of the Broadway chip
- Broadway customers moving onto alternatives, including Brooklyn 3
- Software units shipping increased by 18.4% (to pcp), primarily based on growth in DEP and Reference Designs
- Growth in average revenue per unit reflects increased revenue from Brooklyn 3 and Viper Boards, whilst high-volume Ultimo chips have declined due to supply constraints

(1) CCM includes Brooklyn 3, Ultimo, Broadway, Dante AV Ultra, Viper & AVIO Network Adaptors

(2) Software includes Dante Domain Manager (DDM), Dante Cloud, AV software tools (Dante Studio, Dante Virtual Soundcard, Via), Dante Embedded Platform (DEP), Dante Application Library, Dante Ready, IP Core and Dante AV-H, Reference Designs



Additional revenue drives EBITDA growth



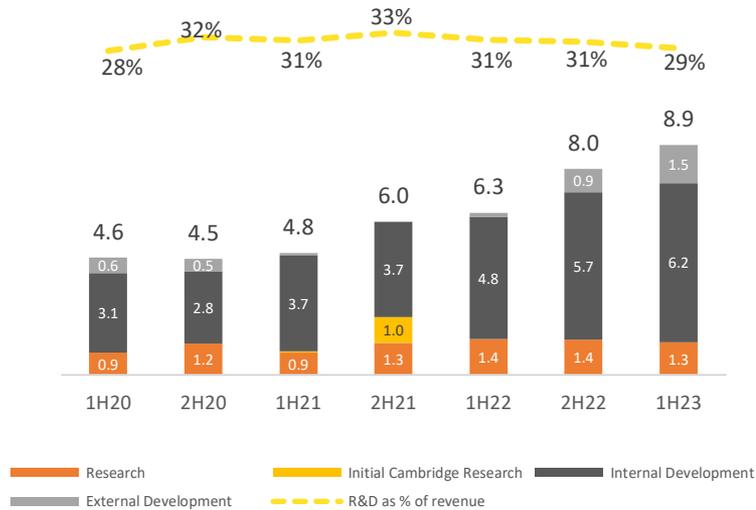
- ① Gross profit dollars reflects increased revenue vs pcp
- ② # of employees up from 166 (1H22) to 186 (1H23)
- ③ Direct Marketing due increased trade show activity
- ④ Reflects increased software spend and return to travel



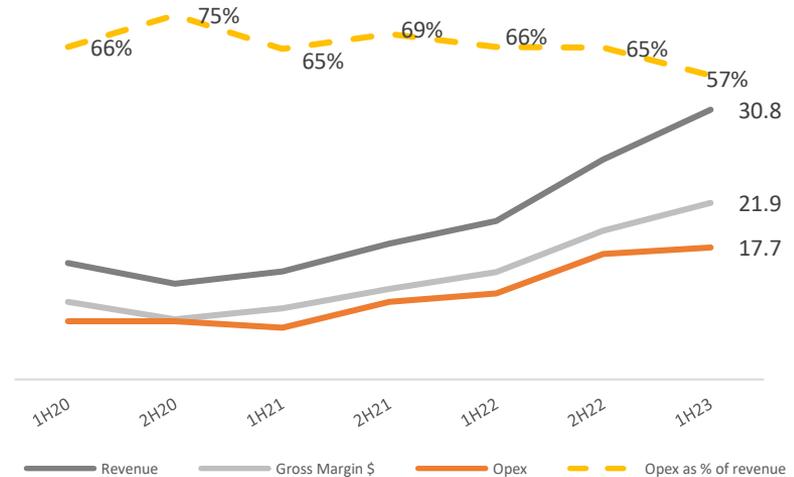
Ongoing revenue growth reinvested in R&D

- Ongoing focus on innovation and R&D to maximise future growth opportunities
- Operating leverage in the cost base is again evident as additional revenue drives EBITDA growth

Research and Development (A\$M)



Revenue, cost trends (A\$M)



Income Statement

- ➊ US\$ revenue increased 39.3% to U\$20.6M with A\$ revenue increasing 52.5% to A\$30.8M
- ➋ Employee expenses were higher than 1H22 with headcount increasing from 166 (1H22) to 186 (1H23)
- ➌ Sales & Marketing expenses were higher than 1H22 due to increased tradeshow activity and travel
- ➍ Other operating expenses were higher than 1H22 due to increased software subscriptions and travel
- ➎ Depreciation and amortisation expenses were higher than 1H22 due to the higher balance of capitalised development costs
- ➏ 1H23 included \$0.4M of other income related to revaluation adjustment for Silex earnout payment
- ➐ Tax losses have not been recognised as an asset

| (A\$'000s) | 1H23 | 1H22 | Change |
|-------------------------------|-----------------|-----------------|--------------|
| ➊ Revenue | 30,843 | 20,226 | 52% |
| Gross profit | 21,949 | 15,295 | 43% |
| Gross Margin % | 71.2% | 75.6% | |
| ➋ Employee expenses | (13,937) | (10,589) | 32% |
| ➌ Sales & marketing expenses | (1,738) | (1,003) | 73% |
| ➍ Other operating expenses | (2,008) | (1,662) | 21% |
| Operating expenses | (17,683) | (13,255) | 33% |
| EBITDA | 4,266 | 2,041 | 109% |
| ➎ Depreciation & amortisation | (5,137) | (4,043) | 27% |
| Interest expense | (160) | (42) | 281% |
| Foreign currency loss | (45) | (78) | (42%) |
| ➏ Other income | 691 | 110 | 526% |
| Loss before tax | (385) | (2,012) | (81%) |
| ➐ Income tax | 4 | (137) | (103%) |
| Loss for the year | (381) | (2,149) | (82%) |



Cash-flow Statement

- ① Operating cash receipts & payments are consistent with the income statement and movement in working capital
- ② Cash payments to suppliers and employees includes bonus payments of \$3.0M (1H22 \$2.4M)
- ③ Payments for intangible assets primarily includes \$7.4M of cash costs capitalised to development assets
- ④ Audinate transferred \$11M from our term deposits to a cash account with a better interest rate

| (A\$'000) | 1H23 | 1H22 |
|--|----------------|----------------|
| ① Receipts from Customers * | 29,795 | 20,081 |
| ② Payments to suppliers and employees * | (28,089) | (19,449) |
| Interest received | 204 | 81 |
| Interest paid | (35) | (42) |
| Income Tax Paid | (49) | (120) |
| Operating activities | 1,826 | 551 |
| ③ Payments for property, plant and equipment * | (573) | (480) |
| Payment for intangible assets * | (7,458) | (4,752) |
| ④ Investment in Term Deposits | 11,000 | - |
| Investing activities | 2,969 | (5,232) |
| Share issue transaction costs | (11) | (18) |
| Principal elements of lease payments * | (475) | (350) |
| Financing activities | (486) | (368) |
| Net increase in cash | 4,309 | (5,049) |
| Free Cash Flow (sum of *) | (6,800) | (4,950) |



Balance Sheet

- ❶ Cash & term deposits of \$37.9M, with no debt
- ❷ Trade and other receivables is \$1.3M higher than 1H22 due to higher revenue
- ❸ Increased inventory balance due to build of finished goods
- ❹ Intangibles primarily represent internal development costs capitalised (1H23: \$7.7M)
- ❺ The increase in trade payables primarily relates to the increase in inventory purchases in 1H23
- ❻ The decrease in employee benefits mainly due to FY22 staff bonuses paid in 1H23
- ❼ Contributed capital includes \$0.4M from the vesting of employee long term incentives
- ❽ Accumulated losses substantially due to fair value of preference shares at IPO

| (A\$'000s) | 31 Dec 22 | 30 Jun 22 | Change (\$) |
|--|---------------|---------------|----------------|
| ❶ Cash | 21,867 | 17,465 | 4,402 |
| Term deposits | 16,000 | 27,000 | (11,000) |
| ❷ Trade and other receivables | 7,845 | 6,513 | 1,332 |
| ❸ Inventories | 6,054 | 5,601 | 453 |
| Income tax receivable | 102 | - | 102 |
| Property, plant and equipment | 1,895 | 1,737 | 158 |
| Right-of-use assets | 1,379 | 1,784 | (405) |
| ❹ Intangibles | 31,970 | 28,542 | 3,428 |
| Deferred tax asset | 90 | 90 | - |
| Other current & non-current assets | 2,975 | 1,706 | 1,269 |
| Total assets | 90,177 | 90,438 | (261) |
| ❺ Trade and other payables | 4,645 | 3,496 | 1,149 |
| Other liabilities | 1,502 | 1,862 | (360) |
| Contract liabilities | 2,038 | 2,259 | (221) |
| Income tax payable | 78 | 35 | 43 |
| ❻ Employee benefits & other provisions | 4,029 | 5,535 | (1,506) |
| Lease liabilities | 1,546 | 1,967 | (421) |
| Total liabilities | 13,838 | 15,154 | (1,316) |
| Net assets | 76,339 | 75,284 | 1,055 |
| ❼ Contributed capital | 128,656 | 128,266 | 390 |
| Reserves | 2,874 | 1,828 | 1,046 |
| ❽ Accumulated losses | (55,191) | (54,810) | (381) |
| Total equity | 76,339 | 75,284 | 1,055 |



OUTLOOK



Continuing focus on growth

FY23 Priorities

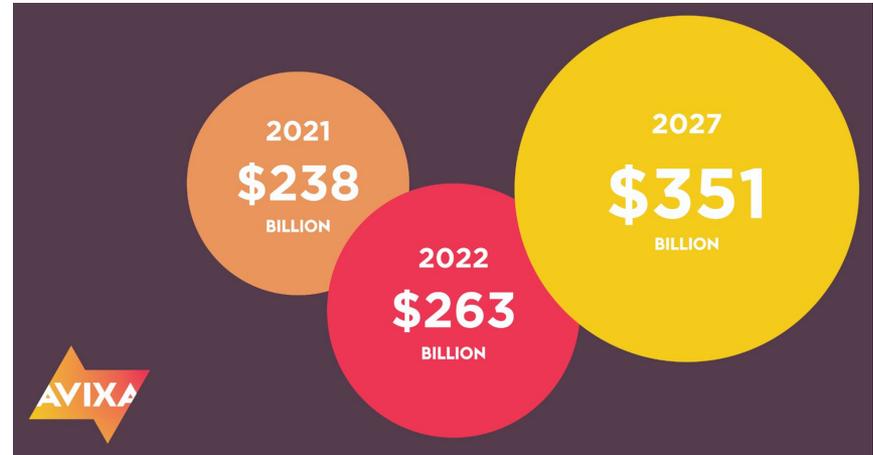
1. Support customer transition to more available chips & away from legacy products
2. Manufacturers to release Dante video products
3. Generate > US\$3 million in video revenue
4. Drive adoption of new Dante products
5. Continued focus on Operational Efficiency



2H23 Outlook

- 2H23 outlook consistent with statements made at the release of our FY22 results
- Continue to target >200 employees at the end of FY23, albeit the labour market remains tight in key recruitment areas
- Brooklyn 3 launched successfully and substantively addresses the risks for transitioning customers
- Chip shortages & supply chain risks continue to linger
- Global macro-economic uncertainty
- Backlog of sales orders and software revenue run-rate support USD revenue growth for FY23 in the historical range, subject to the risks described above
- Significant further traction in our video offerings, including revenue of at least US\$3 million in FY23

The pro-AV industry is expected to grow 11% in 2022, to hit a new high-water mark of \$263 billion globally. AVIXA estimates the industry will grow nearly 50% over 6 years to \$351 billion in 2027



Source: AVIXA 2022 Industry Outlook and Trends Analysis

Investment Highlights

Global Market Leader

- Dominant position as de-facto standard in audio networking
- **12x** market adoption of its closest competitor



Attractive Financial Profile

- Gross margins **>71%** supported by strong IP
- Consistent historical revenue growth from repeat orders
- **>\$37M** cash & term deposits



Innovative Products

- Broad intellectual property portfolio developed in Australia
- Extensive investment in R&D



Large Market Opportunity

- AV just starting digital networking conversion
- Audinate is just entering a fragmented video market
- Balance sheet capacity for strategic M&A



Strong Customer Base

- Existing customer base of leading global AV companies
- Customer base is broad and expanding



Experienced Management

- Founder-led
- Strong executive team with extensive industry experience
- Built Audinate into a market leadership position



ESG Highlights

Employee Engagement & Wellbeing

- Top quartile employee engagement
- Employee Assistance Program, monthly wellbeing themes, mental health first aiders and wellbeing support tools



Supporting Families

- Implemented new Paid Parental Leave policy with industry leading leave allowances for primary & secondary carers



Diversity & Inclusion

- 29% female representation amongst senior executive leadership team
- New board member appointed in January 2023 improving female representation amongst the board to 29%



Supply Chain Management

- Audit of key suppliers completed - no substantial ESG risks in our supply chain
- Implementing Audinate's inaugural Supplier Code of Conduct



Cyber Security Management

- Strengthened IT, privacy and cyber security protection
- Global training on cyber security



Environment

- Commenced investigation and baseline of carbon footprint
- Reduced head office impact: sensor lighting, recycling & end of trip facilities



Dedicated ESG Resource

GRI
Index
Adopted



QUESTIONS



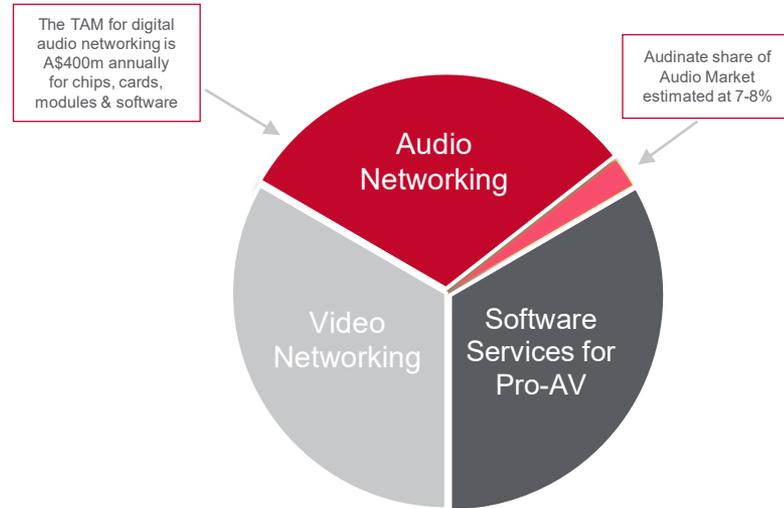
Appendices



Audinate is Driving the Transformation of AV

- Networked digital connectivity is replacing traditional, point-to-point analogue cabling in the AV industry
- Software-based AV systems are replacing hardware AV systems, in the next wave of industry transformation
- Transformation analogous to the impact of VOIP on the telecom industry
- Project underway to refresh TAM calculation to reflect additional industry growth

Audinate Total Addressable Market ('TAM')*



* Management estimate total addressable market exceeds A\$1bn

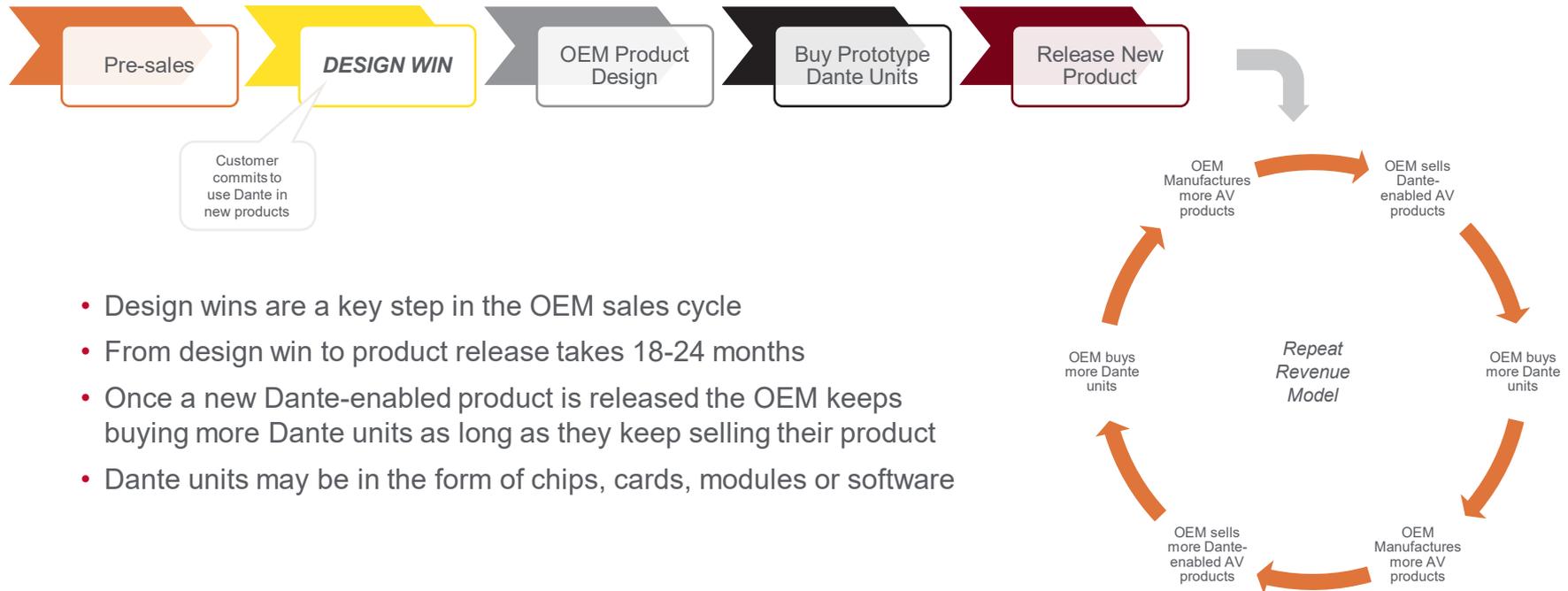


OEM business model

Dante comprises chips, cards, modules and software that resides inside the audio and video products of Audinate's Original Equipment Manufacturer (OEM) customers



OEM Design Wins drive future revenue growth

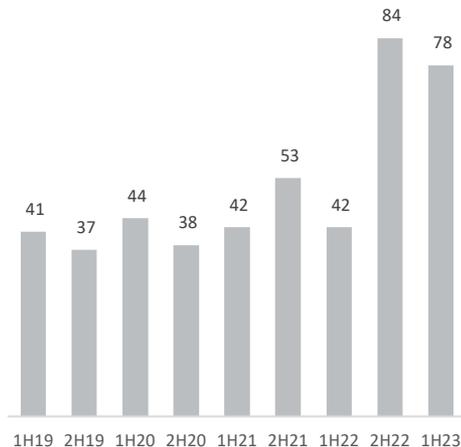


- Design wins are a key step in the OEM sales cycle
- From design win to product release takes 18-24 months
- Once a new Dante-enabled product is released the OEM keeps buying more Dante units as long as they keep selling their product
- Dante units may be in the form of chips, cards, modules or software



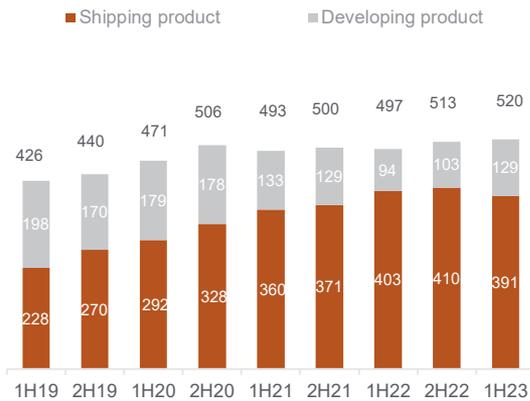
OEM Design wins through to product launch

Design Wins



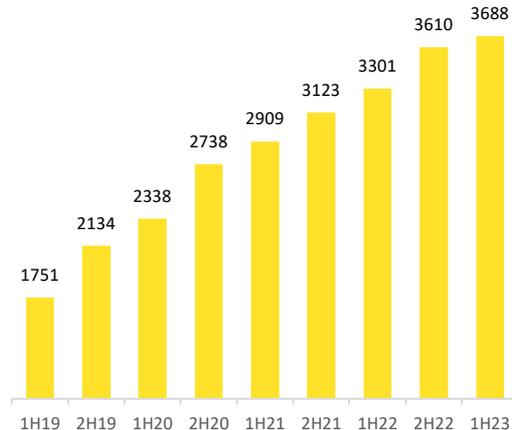
- Moved from an up-front fee to an annual subscription pricing model in mid FY21
- 2H22 design wins favourably impacted by chip shortages as customers signed up to DEP and Brooklyn 3 to address constraints

OEM Brands shipping & developing Dante-enabled Products



- 391 OEM brands have announced products in the market
- 129 OEM brands currently developing their first Dante-enabled products
- Supply chain challenges and chip shortages have driven rationalisation of OEMs shipping product

Dante-enabled Products Ecosystem



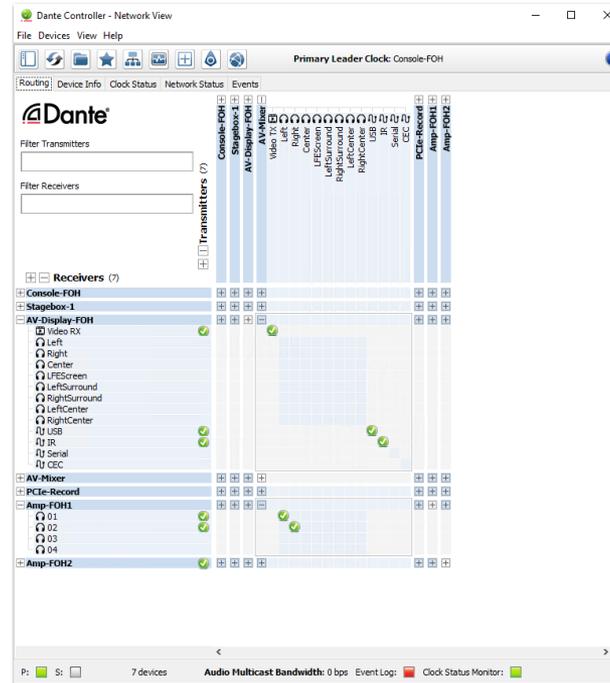
- Product ecosystem includes 3,688 Dante-enabled products and growing, with 559 OEMs licensees in total
- 12x number of products than the next digital audio networking technology



Dante Controller for AV Professionals

Dante Controller

- Free system setup tool
 - Downloadable from Audinate homepage
 - Registration required
 - Define virtual wires across the network
 - > 250,000 downloads
- **Manages audio and video signals**
- Simple & easy to use
 - Standard industry matrix view
 - Training provided via Dante Certification
- Devices appear automatically
 - Intuitive device names
 - No magic numbers, MAC or IP addresses
- Devices remember configuration
 - No need for Dante Controller to remain connected to the network
- Provide performance logs
 - Details of each device on the network for trouble-shooting
- More background on Dante Controller:
<https://www.audinate.com/products/software/dante-controller>



Dante Controller is the free configuration tool integrators use to create the “virtual wiring” between transmitting devices (e.g. microphones) and receiving devices (e.g. speakers)



Dante Audio and Adaptors

Dante Audio Chips & Modules

- Hardware based implementations for a range of product counts and price points
- Transports uncompressed audio signals across standard computer networks

Dante Adaptors

- Connects legacy equipment to Dante (mostly analogue)
- Adds Dante to existing audio products (analogue, USB and AES3)
- Pulls through other Dante products and software
- Established a global distribution channel of online retailers and country distributors
 - 80 resellers and growing
 - Strong initial demand with sales performance and repeat orders
- Adapter modules sold direct to OEMS

Brooklyn



- 32 & 64 audio channel counts
- Used in Mixing Consoles & Signal Processors

Repeat revenue model

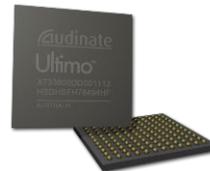
Broadway



- 8 & 16 audio channel counts
- Used in networked Amplifiers and Ceiling Microphones
- Product now End of Life

Repeat revenue model

Ultimo



- 2 & 4 audio channel counts
- Used in networked Speakers and Microphones

Repeat revenue model

Adaptors



Dante Audio Software

Dante audio device software

- Software based implementations for a range of product counts and price points
- OEM customers, based on per unit royalty model
- Transports uncompressed audio signals across standard computer networks
- Provides perfect inter-operability with Dante chips, cards & modules and other software products
- Used in a wide variety of audio products, including speakers, microphones, amplifiers, digital signal processors and mixing consoles
- Configured using Dante Controller and can be managed via Dante Domain Manager
- More background available:

[Dante IP Core](#)

[Dante Embedded Platform](#)

[Dante Application Library](#)

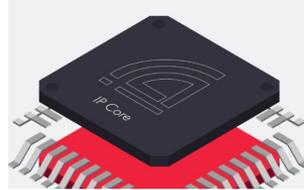
Reference Design



- Legacy product
- Up to 512 audio channels
- Small number of high-volume customers

*Repeat
revenue model*

IP Core



- Next generation high performance product
- Up to 512 audio channels
- For FPGA-based OEM products
- BOM savings for OEM by sharing chip

Device Software

*Repeat
revenue model*

Embedded Platform



- Up to 128 audio channels
- For Linux-based OEM products
- Supports Intel/x86 & ARM processors
- BOM savings for OEM by sharing chip
- "Dante Ready" available

*Repeat
revenue model*

Application Library



- For OEMs & Software Developers
- Simple way for software developers to add Dante to their products
- "Dante Ready" available



Dante Video Products

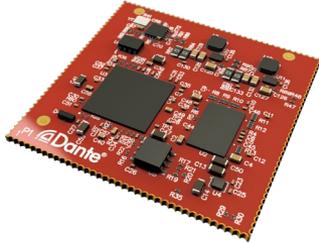
Dante AV Chips & Modules

- Dante AV Ultra and Viper are premium products targeting live venues, broadcasters, corporate board rooms and university lecture spaces.

Dante Software

- Dante AV-H enables existing mainstream products targeting corporate meeting rooms, lobbies, education classrooms, hospitality etc.
- Provides a lower cost Dante AV endpoint for price sensitive applications
- Dante Studio enables both PC to/from devices and PC to PC use cases (Mac compatibility will follow in future releases)
- Enables future cloud Dante AV offerings

Dante AV Ultra



- Premium Dante AV offering:
 - high resolution
 - visually lossless quality
 - audio/video synchronization
 - subframe latency

*Repeat
revenue model*

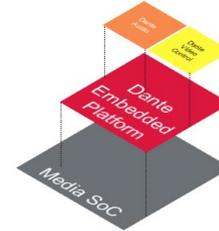
Viper



- Fully integrated AV over IP board:
 - Provides a foundation for ODM designs
 - From Silex acquisition
 - Foundation of Dante AV Ultra v2

*Repeat
revenue model*

Dante AV-H



- Simple Dante AV offering:
 - Enables Dante audio and video routing & configuration
 - Targets existing ODM hardware designs
 - H264 is the dominant codec used in PTZ IP cameras

*Repeat
revenue model*

Dante Studio



- Software product that enables PCs to support Dante AV video streams
- Used by AV Professionals and consumers

*Subscription
revenue model*



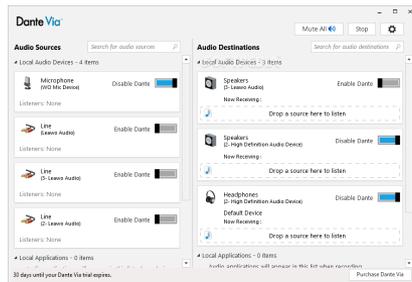
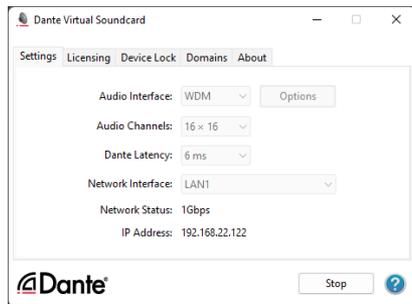
Dante Via & DVS for AV Professionals

Dante Virtual Soundcard (DVS)

- Turns a computer into a Dante-powered workstation, integrating a Mac or PC with Dante-enabled audio equipment on a network
- Connects to record, process and playout using any audio application and any combination of Dante-enabled devices
- Up to 64 audio channels
- More information available here: [Dante Virtual Soundcard](#)

Dante Via

- Routes audio from devices and applications to one another – up to 16 audio channels
- Connects devices and applications to an existing Dante network
- Enables the connection of USB and FireWire devices to Dante networks
- More information available here: [Dante Via](#)



Dante Virtual Soundcard is a robust, high channel count application with the single purpose of getting large numbers of audio channels in and out of computers while Dante Via allows for a more diverse set of devices and applications, but at a lower channel count.

Get Dante Via

[Buy a Dante Via License](#)

Permanent License - \$59.99 USD

(activates one computer, transferable)

Combo Pack - \$69.99 USD

Save \$39.99 on Dante Via and Dante Virtual Soundcard when bought together

Local currency, tax and payment methods apply where applicable. Prices may fluctuate due to exchange rates.

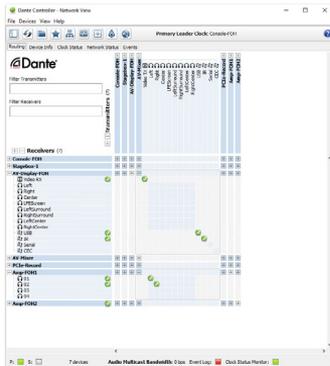


Dante Domain Manager for AV Professionals

Dante Domain Manager

- Security
 - User logins and roles
 - Prevent unauthorised changes
- Scalability
 - Create Dante systems spanning campus networks
 - Group Dante devices into logical managed systems
- Visibility
 - Centralise Dante system management
 - Monitor system status and changes remotely
- More information available at:

[Dante Domain Manager](#)



Dante Domain Manager offers crucial management Capabilities, further differentiating Dante audio & video



Important notice and disclaimer

Disclaimer

To the maximum extent permitted by law, none of the Audinate Group Limited or its subsidiaries or their directors, employees or agents accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement of reasonableness of any forecasts, prospects, statements or returns contained in this presentation. Such forecasts, prospects, statements or returns are by their nature subject to significant uncertainties and contingencies. Actual future events may vary from those included in this presentation.

Summary information

This presentation is for information purposes only is not a recommendation or advice in relation to Audinate or any product or service offered by Audinate or any of its subsidiaries. The information in the presentation is of a general nature only and is not intended to be relied upon as advice to investors or potential investors.

Currency

All amounts in this presentation are in Australian dollars unless otherwise stated.

Past performance

Past performance information, including past share price information, given in this presentation is given for illustrative purposes only and should not be relied upon as an indication of future performance.

Future performance

Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Financial information

Certain financial data included in this presentation is 'non IFRS financial information.' These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying financial performance of the Group's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Readers are cautioned not to place undue reliance on any non-IFRS financial information and ratios included in this presentation. The non-IFRS information has not been subject to audit or review by Audinate's external auditor.

The non-IFRS measures do not have any standard definition under IFRS and may be calculated differently by other companies.

Market share information

All market share information in this presentation is based on management estimates and internally available information, unless otherwise indicated.

No offer of securities

Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Audinate securities in any jurisdiction.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Audinate.

